

# REVENUE OF STEEL CONTINUES HEAVY

Mills Sold Comfortably Ahead but Coal Strike Handicap to Production.

PREMIUM QUOTING SMALL

Pig Iron Market Stagnant—Demand for Foundry Coke Is Increasing.

Special Dispatch to This New York Herald.

PITTSBURGH, April 29.—Buying of products of the steel industry in the mills are sold comfortably ahead, particularly as it is difficult in certain sections to increase production on account of the coal strike. Although it was a common view that a considerable part of the buying of steel in February and March was in anticipation of the coal strike, there has not been a corresponding decrease in buying. The opinion that this may be a minor rather than a major movement in the steel market is growing and some predictions even go to the length of giving it a duration of more than a year. Others adhere to their view that a dull summer is ahead.

Reports are in circulation of certain producers having withdrawn from the market. Except for an occasional instance, such reports are unwarranted. Mills, as at similar junctures in the past, are refusing to enter orders which seem to be based on mere change of sentiment or speculation. The actual and known consumptive requirements. Taking the steel industry as a whole, production is at a greater rate than it was at the beginning of the month. The non-union coal strikes have been preventing increased production in western Pennsylvania and the Mahoning Valley, but there have been increases elsewhere.

Quoting of premium prices has been begun by certain mills, but actual transactions at such prices are of no tonnage importance. Small lots with miscellaneous specifications are being sold at a premium as they usually do except in a period of extremely tight buying. The only way in which the steel industry has been affected by the coal strike has been in the Connellsville region, particularly in lower Connellsville, and latest reports are that production there is stationary. If not slowly increasing, but decided increases are expected next week. The coal market in Pittsburgh has turned over this week, large consumers being less conspicuous as buyers. The valley furnaces are generally out of the iron market since basic iron has sold at \$24, furnace, in western Pennsylvania.

## No Pig Iron Market Reported.

There has really been no pig iron market in the last two or three weeks, as merchant furnaces practically have deserted the market until conditions are more clearly defined. The furnaces owe iron to their customers at less than cost of production and are unable to make deliveries in full, not a few being banked. In the circumstances the furnaces have not wished to sell at any price, but they do wish to avoid the higher prices, of which they could take advantage later when they were again able to make iron. There have been odd lot sales of foundry iron at higher prices, furnace men not wishing to sell at a price which would reach the market. There has been no iron market in the last two or three weeks, as merchant furnaces practically have deserted the market until conditions are more clearly defined. The furnaces owe iron to their customers at less than cost of production and are unable to make deliveries in full, not a few being banked. In the circumstances the furnaces have not wished to sell at any price, but they do wish to avoid the higher prices, of which they could take advantage later when they were again able to make iron. There have been odd lot sales of foundry iron at higher prices, furnace men not wishing to sell at a price which would reach the market.

## Active Sheet Buying.

Sheet buying by the leading interest and the independents continues in a pleasing manner, and many orders have been turned back because of the inability to make deliveries. Automobile companies desire shipment within three weeks when frequently seven or eight weeks are required. Rusting sheets are offered by certain larger automobile manufacturers have been turned down, and although the leading interest, in ordinary circumstances, with such a buying interest in progress, would be more sheet mills, it is not thought wise to increase commitments to a point out of harmony with its sheet bar supplies. This policy has been adopted by certain independents.

Sheet and Tin Plate Company maintains mill operations at 90 per cent. of capacity, from which point it has not varied half a degree in the last five weeks.

Sheets for railroad car use up to about 5,000 tons at a time are being ordered, although numerous orders call for less than 1,000 tons. A few independent orders for full finished automobile sheets, on which the base price is firm at 4.50 cents for No. 2 gauge, are being ordered, but the market is not active.

It is said that tin plate prices are likely to go up and specifications on hand are kept nearly all with Buys through May and June. Several mills are working at 100 per cent. capacity, while the leading interest as a whole maintains an 80 per cent. rate of operation for its tin mills. A few independent tin plate producers practically have withdrawn from the market and intimations of a higher price than \$4.75 a ton are being made. Pittsburgh, are numerous. That price is firm with bankers able to take business. Can makers and other tin plate consumers have been active for many weeks and, according to all reports, will continue to purchase tin plate for many weeks. Certain tin plate mills have only limited stock lists to offer.

## GUATEMALA SEEKS LOAN HERE.

SAN SALVADOR, Republic of Salvador, April 29.—President Orellana of Guatemala has authorized the Minister of Finance to contract a loan of \$15,000,000 with the representative of the New York company, according to a dispatch from Guatemala City. Amortization will be in twenty-five years.

# CLEARING HOUSE STATEMENT

Average Figures for Week Ended Saturday, April 29, 1922.

MEMBERS OF FEDERAL RESERVE SYSTEM.

Loans and Trust Companies	Investments	Cash	Local Deposits	Demand Deposits	Time Deposits
Average	Average	Average	Average	Average	Average
Bank of N. Y. & C.	\$7,975,000	\$644,000	\$4,840,000	\$58,738,000	\$1,854,000
Bank of Montreal	121,810,000	1,218,000	1,218,000	1,218,000	1,218,000
Bank of America	143,987,000	1,326,000	10,560,000	134,000,000	3,720,000
Mechanics & Merc. Nat.	1,000,000	10,000	10,000	10,000	10,000
Bank of Commerce	452,230,000	3,739,000	37,705,000	(b) 529,444,000	2,617,000
National City	113,605,000	1,136,000	13,705,000	108,457,000	2,745,000
First Nat. Bank	113,605,000	1,136,000	13,705,000	108,457,000	2,745,000
Atlantic National	5,417,000	107,000	1,368,000	4,042,000	22,000
Nat. Butchers & D.	5,417,000	107,000	1,368,000	4,042,000	22,000
Bank of Wash.	320,941,000	3,209,000	32,094,000	288,637,000	1,610,000
National Bank of Com.	320,941,000	3,209,000	32,094,000	288,637,000	1,610,000
Bank of N. A.	130,340,000	1,303,000	13,034,000	117,306,000	17,246,000
Wash. & Penn. Nat.	116,437,000	1,164,000	11,643,000	104,794,000	18,375,000
Hanover National	35,582,000	355,000	3,558,000	32,024,000	2,871,000
Importers & Trad. Nat.	35,582,000	355,000	3,558,000	32,024,000	2,871,000
Bank of N. A.	13,532,000	135,000	1,353,000	12,179,000	1,633,000
San Francisco Nat.	232,525,000	2,325,000	23,252,000	199,273,000	10,984,000
First Nat. Bank	182,525,000	1,825,000	18,252,000	164,273,000	8,975,000
Continental	7,155,000	71,000	844,000	6,183,000	85,000
Bank of N. Y.	11,750,000	117,000	1,175,000	10,575,000	20,343,000
Fifth Avenue	21,506,000	707,000	2,653,000	20,106,000	900,000
Commonwealth	5,800,000	58,000	1,218,000	5,062,000	342,000
First Nat. Bank	15,750,000	1,575,000	1,575,000	14,175,000	1,575,000
First National	15,000,000	250,000	1,800,000	13,200,000	1,800,000
Bank of N. Y.	15,000,000	250,000	1,800,000	13,200,000	1,800,000
Bank of N. Y.	14,888,000	250,000	1,985,000	12,928,000	1,985,000
Iron Exchange Nat.	1,681,000	684,000	2,335,000	1,778,000	342,000
Bank of N. Y.	255,334,000	2,553,000	25,533,000	229,801,000	14,036,000
Bankers Trust	255,334,000	2,553,000	25,533,000	229,801,000	14,036,000
Bank of N. Y. & Trust	387,815,000	3,848,000	42,781,000	(c) 421,998,000	34,112,000
Guaranty Trust	20,614,000	206,000	2,036,000	19,742,000	675,000
First Nat. Bank	39,522,000	395,000	3,952,000	35,570,000	1,594,000
People's Trust	39,522,000	395,000	3,952,000	35,570,000	1,594,000
Bank of N. Y.	21,075,000	1,045,000	2,083,000	21,011,000	684,000
Union Trust	33,042,000	446,000	4,377,000	30,000,000	1,434,000
First Nat. Bank	123,216,000	1,232,000	13,216,000	109,000,000	3,622,000
Farmers Loan & Trust	123,216,000	1,232,000	13,216,000	109,000,000	3,622,000
Equitable Trust	144,473,000	1,543,000	19,408,000	(d) 183,137,000	8,428,000
Total.	\$4,354,557,000	\$63,037,000	\$522,384,000	\$3,914,129,000	\$552,300,000